

HIS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號：6893
Stock Code：6893



2016 / 2017

中期業績報告

Interim Report

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DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具以下的涵義。

“Audit Committee”	the audit committee of the Company	「審核委員會」	指	本公司審核委員會
“Board”	the board of Directors	「董事會」	指	董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Company”	Hin Sang Group (International) Holding Co. Ltd. 衍生集團(國際)控股有限公司, an exempted company incorporated with limited liability in the Cayman Islands on 28 October 2010	「本公司」	指	衍生集團(國際)控股有限公司，一間於2010年10月28日在開曼群島註冊成立之獲豁免有限公司
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Fullshare”	means Fullshare Holdings Limited 豐盛控股有限公司, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Stock Exchange (stock code: 607)	「豐盛」	指	豐盛控股有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所上市(股份代號：607)
“Genwealth”	Genwealth Group Holding Company Limited 衍富集團控股有限公司, a company incorporated with limited liability on 5 October 2010 in the BVI, the issued shares of which are owned as to 90% by Mr. Pang Siu Hin and 10% by his wife, Ms. Kwan Lai Man, and a controlling shareholder of the Company under the Listing Rules	「衍富」	指	衍富集團控股有限公司，一間於2010年10月5日在英屬處女群島註冊成立之有限公司，其已發行股份由彭少衍先生及其妻關麗雯女士分別擁有90%及10%，並為上市規則定義下之本公司的控股股東
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司

DEFINITIONS 釋義

“Hin Sang Hong (HK)”	Hin Sang Hong Company Limited (衍生行有限公司), a company incorporated with limited liability on 13 June 1996 in Hong Kong and an indirect wholly owned subsidiary of the Company	「衍生行(香港)」指	指	衍生行有限公司, 一間於1996年6月13日在香港註冊成立之有限公司, 並為本公司的間接全資附屬公司
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“JV Agreement”	means the joint venture agreement dated 27 April 2016 entered into between the Company and Fullshare	「合營協議」	指	本公司與豐盛於2016年4月27日訂立之合營協議
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Period”	the six months ended 30 September 2016	「本期間」	指	截至2016年9月30日止六個月
“PRC” or “China”	the People’s Republic of China	「中國」	指	中華人民共和國
“Pre-IPO Share Option Scheme”	the pre-ipo share option scheme adopted by the Company on 25 September 2014	「首次公開發售前購股權計劃」	指	本公司於2014年9月25日採納之首次公開發售前購股權計劃
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	證券及期貨條例 (香港法例第571章)

DEFINITIONS

釋義

“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.1港元之普通股
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014	「購股權計劃」	指	本公司於2014年9月25日採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司

OVERVIEW

The Group is engaged in the marketing, selling and manufacturing of health care products primarily targeting at children, among which “Hin Sang (衍生)” has been a long established reputable brand. The Group has recently established e-Commerce business to cope with customers’ trend to purchase through electronic platforms. To leverage on existing resources and to increase profit, the Group trades reputable brands in skin care, personal care and slimming products. Going forward, to capture the fast-growing baby market, mother-infant Chinese medical healthcare as well as diagnosis and treatment services projects are underway.

Our business operations are mainly based in Hong Kong, distributors are appointed to sell and distribute under our own brands in PRC, Taiwan, Macau, and export to markets such as Malaysia.

BUSINESS SEGMENTS

The Group has three business segments classified by their ownership and licensing rights: (i) Product Development Segment in which the Group develops own products sold under our own brands; (ii) Brand Development and Management Segment in which the Group purchases from the brand proprietors and manages and develops the brand of such products; and (iii) Trading of Goods Segment in which the Group engages in trading and distributing of products purchased from various authorised dealers and independent traders or directly from suppliers.

Product Development Segment

We have substantial experiences in distribution and sales which enable us to develop our own health care products, personal care products and household products. Core brands owned by us in various categories include “Hin Sang (衍生)”, “Beautymate (美肌の誌)”, “Tai Wo Tong (太和堂)” and “Shuang Long (雙龍)”. The Group started developing “Hin Sang (衍生)” brand in 2004 focusing on health supplements and “Beautymate (美肌の誌)” was developed in 2009 focusing on skin care.

概覽

本集團從事主要面向兒童的保健產品的營銷、銷售及製造，其中「衍生」為長期享有聲譽的知名品牌。本集團近期已開展電子商貿業務，以迎合消費者透過電子平台購物之趨勢。為利用現有資源及增加利潤，本集團亦銷售知名品牌的護膚、個人護理及纖體產品。展望未來，為抓住快速增長的嬰童市場，婦嬰中醫保健以及診斷及治療服務項目亦正在開展。

本集團的業務運營主要位於香港，同時亦委任分銷商在中國、台灣、澳門銷售及分銷自家品牌並出口至馬來西亞等市場。

業務分部

根據其擁有權及特許權，本集團業務分部分為三類：(i)產品開發分部，於此分部，本集團開發以本集團自家品牌出售的自家產品；(ii)品牌開發及管理分部，於此分部，本集團自品牌擁有人採購並管理及開發有關產品品牌；及(iii)貨品買賣分部，於此分部，本集團從事買賣及分銷採購自多個授權經銷商及獨立商家或直接採購自供應商的產品。

產品開發分部

本集團在產品分銷及銷售方面擁有豐富經驗，這也促使本集團開發自家保健產品、個人護理產品及家居產品。我們於各類別自有的核心品牌包括「衍生」、「美肌の誌」、「太和堂」及「雙龍」。本集團於2004年開始開發專注於健康補充品的品牌「衍生」，及於2009年開發專注於皮膚護理的品牌「美肌の誌」。

THE GROUP 本集團

During the Period, we have outsourced the production of all our own branded products to external manufacturers in Hong Kong, the PRC and Taiwan.

Brand Development and Management Segment

We have a proven history of managing and developing a number of brands for our brand proprietors (who are mainly manufacturers and brand proprietors of the products) in respect of their personal care products mainly in the market of Hong Kong since 1999. The Group entered into an exclusive distribution agreement with each of the brand proprietors and provided them with one-stop marketing, sales and distribution, logistic and delivery services for their branded products. All the brand proprietors in the Brand Development and Management Segment are independent third parties of the Company under the Listing Rules.

Amongst the products managed and developed by us for the brand proprietors, bath and shower products under the brands of “Acene (澳雪)”, “Enear (櫻雪)”, “Vcnic (花世界)” and “Zici (滋采)” are well known to local households in Hong Kong. To further expand, we have added “Burner (倍熱)”, the number one seller in slimming products in Taiwan for nine consecutive years, and “See Young (滋源)”, a non-silicone shampoo and conditioner product with Korean star “Song Hye Kyo (宋慧喬)” as the spokesperson of our product portfolio.

Trading of Goods Segment

Since 1996, the Group has served our trade customers with high quality products sourced from authorized dealers and overseas suppliers. Products within this segment with low profit margin will be phased out, and more resources will be put into Product Development Segment which is expected to yield higher profit margin.

於本期間，本集團將所有自家品牌產品之生產工作外包予香港、中國及台灣之外部製造商。

品牌開發及管理分部

本集團自1999年起為本集團品牌擁有人（其主要為產品之製造商及品牌擁有人）就彼等 mainly 於香港市場之個人護理產品管理及開發若干品牌並具歷史證明。本集團與各名品牌擁有人訂立獨家分銷協議，並為彼等之品牌產品提供一站式市場推廣、銷售及分銷、物流及交付服務。品牌開發及管理分部之所有品牌擁有人均為上市規則定義下本公司之獨立第三方。

本集團為品牌擁有人管理及開發之產品中，「澳雪」、「櫻雪」、「花世界」及「滋采」等品牌之洗浴和沐浴產品在香港已是家傳戶曉。為進一步拓展品牌，我們已新增於台灣地區連續九年銷售第一的纖體產品「倍熱」及由韓國明星「宋慧喬」擔任我們產品組合代言人的無硅油洗護髮產品「滋源」。

貨品買賣分部

自1996年起，本集團開始向我們的貿易客戶提供自指定經銷商及海外供應商採購的優質產品。本集團將逐步減少對此分部中毛利率較低的產品，以將更多資源投入預期毛利率較高的產品開發分部。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors:

Pang Siu Hin (*Chairman*)
Kwan Lai Man
Dong Meixian (Appointed on 4 July 2016)

Non-executive Director

Wong Wai Ling
Yuen Chi Ping (Appointed on 4 July 2016)

Independent non-executive Directors

Lee Luk Shiu
Tang Sing Hing, Kenny
Tsui Nam Hung

AUDIT COMMITTEE

Lee Luk Shiu (*Chairman*)
Tang Sing Hing, Kenny
Tsui Nam Hung

REMUNERATION COMMITTEE

Tsui Nam Hung (*Chairman*)
Kwan Lai Man
Lee Luk Shiu
Tang Sing Hing, Kenny

NOMINATION COMMITTEE

Tang Sing Hing, Kenny (*Chairman*)
Kwan Lai Man
Lee Luk Shiu
Tsui Nam Hung

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1213-1215, 12/F
Seapower Tower, Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui
Kowloon
Hong Kong

董事會

執行董事：

彭少衍 (*主席*)
關麗雯
董美仙 (於2016年7月4日獲委任)

非執行董事

黃慧玲
袁志平 (於2016年7月4日獲委任)

獨立非執行董事

李祿兆
鄧聲興
徐南雄

審核委員會

李祿兆 (*主席*)
鄧聲興
徐南雄

薪酬委員會

徐南雄 (*主席*)
關麗雯
李祿兆
鄧聲興

提名委員會

鄧聲興 (*主席*)
關麗雯
李祿兆
徐南雄

總辦事處及香港主要營業地點

香港
九龍
尖沙咀
科學館道1號
康宏廣場航天科技大廈
12樓1213-1215室

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Wong Ting Dan

AUTHORISED REPRESENTATIVES

Pang Siu Hin
Kwan Lai Man

LEGAL ADVISERS

Chak & Associates

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

COMPANY WEBSITE

www.hinsanggroup.com

SECURITIES CODE

Equity: 6893.hk

ENQUIRES

Company:

Email: contact@hinsanggroup.com

Public Relations Consultant:

Strategic Financial Relations Limited
Email: HSH_enquiry@sprg.com.hk

公司秘書

王廷丹

授權代表

彭少衍
關麗雯

法律顧問

翟氏律師行

核數師

國衛會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

主要股份過戶登記處

Estera Trust (Cayman) Ltd.

香港股份過戶登記分處

卓佳證券登記有限公司

公司網站

www.hinsanggroup.com

證券代號

股票: 6893.hk

查詢

本公司:

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公共關係顧問:

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The Group is engaged in the marketing, selling and manufacturing of health care products primarily targeting at children, among which “Hin Sang (衍生)” has been a long established reputable brand. The Group has recently established e-Commerce business to cope with customers’ trend to purchase through electronic platforms. To leverage on existing resources and to increase profit, the Group trades reputable brands in skin care, personal care and slimming products. Going forward, to capture the fast-growing baby market, mother-infant Chinese medical healthcare as well as diagnosis and treatment services projects are underway.

Our business operations are mainly based in Hong Kong, distributors are appointed to sell and distribute under our own brands in the PRC, Taiwan, Macau, and export to markets such as Malaysia.

Approximately 81.2% of the Group’s revenue for the Period was derived from Hong Kong market. According to the Monthly Survey of Retail Sales – September 2016 report issued by the Census and Statistics Department of Hong Kong, retail sales in supermarkets had decreased from approximately HK\$224,672 million for the six months ended 30 September 2015 to approximately HK\$206,936 million* for the Period, representing a decrease of 7.9%.

* September 2016 figure is provisional figure.

BUSINESS REVIEW

For the six months ended 30 September 2016, the Group’s revenue was approximately HK\$106.8 million, representing a decrease of 8.5% as compared to HK\$116.8 million for the same period in 2015. During the Period, the Product Development Segment was still the largest segment in the Group which contributed approximately 85.3% of the Group’s revenue while it accounted for approximately 81.1% of the Group’s total revenue for the same period in 2015. The revenue contribution from Brand Development and Management Segment fell from 15.0% for the same period in 2015 to 11.1% for the Period. The Trading of Goods Segment recorded a minor drop in revenue and its revenue contribution to the Group dropped from approximately 3.9% for the same period in 2015 to approximately 3.6% for the Period.

行業概覽

本集團從事主要面向兒童的保健產品的營銷、銷售及製造，其中「衍生」為長期享有聲譽的知名品牌。本集團近期已開展電子商貿業務，以迎合消費者透過電子平台購物之趨勢。為利用現有資源及增加利潤，本集團亦銷售知名品牌的護膚、個人護理及纖體產品。展望未來，為抓住快速增長的嬰童市場，婦嬰中醫保健以及診斷及治療服務項目亦正在開展。

本集團的業務運營主要位於香港，同時亦委任分銷商在中國、台灣、澳門銷售及分銷自家品牌並出口至馬來西亞等市場。

本集團本期間收入中約81.2%源自香港市場。根據香港政府統計處於2016年9月發佈的零售業銷售額按月統計調查報告，超級市場之零售額由截至2015年9月30日止六個月的約224,672百萬港元降至本期間的約206,936百萬港元*，降幅為7.9%。

* 2016年9月的數字為臨時數字。

業務回顧

截至2016年9月30日止六個月，本集團的收入約為106.8百萬港元，較2015年同期的116.8百萬港元減少8.5%。於本期間，產品開發分部仍為本集團的最大分部，產生的收入佔本集團收入的約85.3%，而於2015年同期佔本集團總收入的約81.1%。於本期間，品牌開發及管理分部之收入貢獻率由2015年同期的15.0%降至11.1%。於本期間，貨品買賣分部的收入錄得小幅下跌，其對本集團收入的貢獻率由2015年同期的約3.9%下跌至約3.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Product Development Segment

Under the Product Development Segment, the Group develops and sells personal care products, health care products and household products under own brand names, mainly being “Hin Sang (衍生)”, “Beautymate (美肌の誌)” and “Shuang Long (雙龍)” (“top three brands”). Revenue from “Hin Sang (衍生)” products increased slightly by 0.8% or approximately HK\$0.7 million for the Period as compared to the six months ended 30 September 2015. The increase was contributed by the sales of “Hin Sang Milk Supplement (Granules) (衍生開奶茶顆粒沖劑)”, “Hin Sang Health Star (Granules) (衍生七星茶顆粒沖劑)” and “Hin Sang Supreme Cough & Cold Remedy (Granules) (衍生至尊感冒止咳顆粒沖劑)”, the Group’s flagship products. However, the revenue from “Beautymate (美肌の誌)” dropped by 43.4% or approximately HK\$3.1 million for the Period due to rigorous market competition, as a result, the revenue of the Product Development Segment decreased to approximately HK\$91.2 million for the Period from approximately HK\$94.7 million for the six months ended 30 September 2015.

The Segment’s profit for the Period was approximately HK\$12.6 million, representing a decrease of approximately HK\$1.3 million or 9.4% as compared to that of the six months ended 30 September 2015. The Segment’s profit margin for the Period is approximately 13.8% while the profit margin for the six months ended 30 September 2015 was approximately 14.7%.

The aggregate revenue generated from the top three brands amounted to approximately HK\$89.0 million for the Period, representing 97.6% of the Segment’s revenue compared to approximately HK\$92.0 million for the six months ended 30 September 2015, representing 97.1% of the Segment’s revenue.

產品開發分部

於產品開發分部，本集團以自家品牌（主要為「衍生」、「美肌の誌」及「雙龍」（「三大品牌」）開發及銷售個人護理產品、保健產品及家居產品。於本期間，「衍生」品牌的產品收入較截至2015年9月30日止六個月輕微增加0.8%或約0.7百萬港元。該增加乃來自本集團的旗艦產品「衍生開奶茶顆粒沖劑」、「衍生七星茶顆粒沖劑」及「衍生至尊感冒止咳顆粒沖劑」之銷售額。然而，由於市場競爭激烈，「美肌の誌」的收入於本期間下跌43.4%或約3.1百萬港元。因此，於本期間，產品開發分部的收入由截至2015年9月30日止六個月的約94.7百萬港元降至約91.2百萬港元。

於本期間，該分部的溢利約為12.6百萬港元，較截至2015年9月30日止六個月下降約1.3百萬港元或9.4%。於本期間，該分部的利潤率約為13.8%，而截至2015年9月30日止六個月的利潤率約為14.7%。

於本期間，來自三大品牌的收入總額約為89.0百萬港元，佔該分部收入的97.6%，而於截至2015年9月30日止六個月的收入總額約為92.0百萬港元，佔該分部收入的97.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brand Development and Management Segment

The Brand Development and Management Segment sells and distributes products with exclusive distribution rights. The three major brands in this Segment are “SeeYoung (滋源)”, “Acene (澳雪)” and “Burner (倍熱)” (“Major Brands”). The Segment recorded revenue of approximately HK\$17.5 million and HK\$11.9 million for the six months ended 30 September 2015 and 2016 respectively, representing a decrease of 32.0%. The Segment’s loss for the Period is approximately HK\$2.6 million, while the Segment’s profit was approximately HK\$2.3 million for the six months ended 30 September 2015. During the Period, more resources such as advertising and promotion costs were put into the newly agented brand – “Burner (倍熱)”. The Segment’s loss margin for the Period was approximately 21.9% while the profit margin for the six months ended 30 September 2015 was approximately 13.4%. The total revenue of the major brands amounted to HK\$4.8 million and HK\$6.3 million respectively for the six months ended 30 September 2015 and 2016, accounting for approximately 27.4% and 52.9% of the Segment’s revenue of the respective periods.

Trading of Goods Segment

Trading of Goods Segment distributes products purchased from authorized dealers, independent traders, manufacturers or parallel importers. Its contribution to the total revenue and profit of the Group are relatively small compared with the above two segments.

The Segment’s revenue accounted for 3.9% and 3.6% of the Group’s revenue for the six months ended 30 September 2015 and 2016 respectively. Such minor decrease was mainly due to the shift in management’s focus from the Trading of Goods Segment to the Product Development Segment during the Period in order to enhance the brand image of the Group’s own-branded products. The Segment’s loss for the Period is approximately HK\$320,000 compared to approximately HK\$409,000 for the six months ended 30 September 2015. The Segment’s loss margin for the Period was approximately 8.4% while the loss margin for the six months ended 30 September 2015 was approximately 8.9%.

品牌開發及管理分部

品牌開發及管理分部以獨家分銷權銷售及分銷產品。該分部的三大主要品牌為「滋源」、「澳雪」及「倍熱」（「主要品牌」）。截至2015年及2016年9月30日止六個月，該分部分別錄得收入約17.5百萬港元及11.9百萬港元，降幅為32.0%。本期間分部虧損為約2.6百萬港元，而截至2015年9月30日止六個月分部溢利約2.3百萬港元。於本期間，本集團將更多資源（例如廣告及推廣費用）投入到新代理的品牌－「倍熱」。本期間分部虧損率約為21.9%，而截至2015年9月30日止六個月之利潤率約為13.4%。截至2015年及2016年9月30日止六個月，主要品牌的收入總額分別為4.8百萬港元及6.3百萬港元，分別佔有關期間分部收入的約27.4%及52.9%。

貨品買賣分部

貨品買賣分部分銷自特約經銷商、獨立商號、製造商或水貨商購買之產品，與上述兩個分部相較其對本集團之收入總額及溢利總額之貢獻較小。

截至2015年及2016年9月30日止六個月，該分部之收入分別佔本集團收入的3.9%及3.6%。收入輕微下降乃主要由於為增強本集團自家品牌產品的品牌形象，本期間管理層的重心由貨品買賣分部轉移至產品開發分部。本期間該分部虧損約320,000港元，而截至2015年9月30日止六個月分部虧損約為409,000港元。本期間該分部虧損率約為8.4%，而截至2015年9月30日止六個月虧損率約為8.9%。

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HUMAN RESOURCES

The Group had a total of 176 staff as at 30 September 2016. The employees of the Group are remunerated by way of fixed salary. The Group has developed a performance appraisal system to assess employees on an annual basis for salary review and making promotion decisions. The appraisal provides the Group with an opportunity to assess each individual staff and provide effective training. The Group considers employees as the key to sustainable business growth.

PROSPECTS

The Group is confident that Hong Kong market will maintain healthy growth and provide a stable platform for our business to expand. The Group will continue our effort in new product development in order to enrich health care supplements portfolio and enhance the brand concept as being specialist in providing health care supplements. The Group will ensure that only those products with high sales volume potential be retained in our product portfolio.

Revenue generated from China market is HK\$17.9 million for the six months ended 30 September 2016, which accounted for 16.7% of Group's revenue for the Period. The Group will continue to focus on China's market development, especially in the health care supplement market for children. We believe that this market will be greatly benefited by the launch of China's two-child policy, with the expectation of 5 to 8 million new born babies in 2017. To seize this opportunity, the Group will continue to expand our distribution network by recruiting additional distributors and promoting corporate image to expand our customer base.

With the rise of online shopping, a subsidiary running e-Commerce was set up to focus on online sales of the products under "Hin Sang (衍生)", through which customers, particularly those in China can place orders online and enjoy home delivery services. Revenue from this subsidiary accounted for approximately HK\$2.7 million of the Group's sales for the Period. We will continue to introduce more high quality health supplements onto this online platform to expand our product portfolio and marketing scale.

人力資源

於2016年9月30日，本集團合共有員工176名。本集團乃以固定薪金之方式向僱員提供薪酬。本集團為每年對其僱員進行評估，已制訂一項績效評估系統，據此進行薪金檢討及作出晉升決定。此項評估讓本集團得以評估各個員工並可提供有效培訓。本集團認為僱員對業務的可持續發展至關重要。

展望

本集團相信香港市場將保持良性增長並為本集團的業務擴張提供穩定的平台。本集團將繼續開發新產品以豐富健康補充品組合，增強作為健康補充品專門提供商的品牌概念。本集團將確保其產品組合僅保留具有高銷量潛力的產品。

截至2016年9月30日止六個月，來自中國市場的收入達17.9百萬港元，佔本集團於本期間收入的16.7%。本集團將繼續重點開發中國市場，特別是嬰童健康補充品市場。我們相信，隨著中國二孩政策的出台，預計2017年將誕生5百萬至8百萬新生嬰兒，這將極大的推動該市場增長。為把握此良機，本集團將繼續招募新分銷商以擴大分銷網絡，同時將推廣企業形象以壯大我們的客戶群。

隨著互聯網購物的興起，本集團成立一間經營電子商務的附屬公司，專注於在網上銷售「衍生」品牌的產品，消費者（尤其是中國消費者）可透過網上平台下達訂單，並享受送貨上門服務。於本期間，該附屬公司的收入佔本集團銷售額的約2.7百萬港元。我們將繼續於該線上平台上引入更多優質健康補充品以豐富產品組合及擴大營銷規模。

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The Directors expect that our fundamental business will continue to grow as a result of the two-child policy in China. In order to cater for the huge market of mother-infant healthcare, the Group has established a joint venture company with Fullshare in July 2016 to expand the business of mother-infant Chinese medical healthcare as well as diagnosis and treatment services. The Directors believe that this joint venture will have synergy effect by sharing the financial resources, experience and connections to develop and further diversify its business in the healthcare industry. The Group will make relentless effort to reward the investors' trust and support.

Going forward, the Group is steadfastly committed to expanding its market presence and profitability, through strategic expansion planning and capturing of new business opportunities presented by the market developments and in alignment with China's latest policies. The Group will closely monitor its existing businesses, and take prudent steps to seize viable business opportunities by seeking and negotiating with potential business partners to maintain sustainable long term growth.

FINANCIAL REVIEW

Revenue

The Group's revenue was approximately HK\$106.8 million for the Period as compared to HK\$116.8 million for the same period in 2015, representing a decrease of 8.5%. Such decrease was mainly due to the decrease in its sales of products under the Product Development Segment and the Brand Development and Management Segment.

During the Period, the revenue generated from the Product Development Segment decreased by approximately HK\$3.5 million, representing a decrease of 3.7% as compared to the same period in 2015. The revenue generated from the Brand Development and Management Segment and the Trading of Goods Segment decreased by approximately HK\$5.6 million and HK\$0.8 million respectively, representing a decrease of 32.0% and 17.3% as compared to the same period in 2015. The decrease in revenue in both segments was resulted from the shift in management's focus to the Product Development Segment.

董事預期基礎業務會因中國二孩政策的實施而保持持續增長。本集團已於2016年7月與豐盛成立合營公司，拓展婦嬰中醫保健產品以及診斷及治療服務業務，以迎合巨大的婦嬰保健市場。董事認為該合營公司將透過共享財務資源、經驗及人脈享有協同效應，從而發展及進一步多元化其保健行業的業務。本集團將繼續努力不懈，回饋投資者的信任與厚愛。

展望未來，本集團將透過實施策略擴張計劃及把握市場發展帶來的新業務機遇，並配合中國最新政策，繼續致力於擴大市場份額及提升盈利能力。本集團將密切監察其現有業務，透過物色潛在業務夥伴並與其磋商，採取審慎行動捕捉可行商機，從而維持長期可持續發展。

財務回顧

收入

本期間本集團之收入約為106.8百萬港元，較2015年同期的116.8百萬港元減少8.5%。該減少乃主要由於產品開發分部以及品牌開發及管理分部之產品銷售額減少。

於本期間，來自產品開發分部的收入減少約3.5百萬港元，較2015年同期減少3.7%。來自品牌開發及管理分部以及貨品買賣分部的收入分別減少約5.6百萬港元及0.8百萬港元，較2015年同期分別下降32.0%及17.3%。此兩個分部收入下降乃由於管理層將重心轉移至產品開發分部。

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Other comprehensive income

The shareholders of the Company approved a subscription agreement dated 27 April 2016 (the “Fullshare Subscription Agreement”) in the extraordinary general meeting of the Company held on 23 June 2016. Pursuant to the Fullshare Subscription Agreement, Fullshare, incidental to its subscription of new shares of the Company, issued 118,765,000 shares (the “Fullshare Shares”) in Fullshare (the “Fullshare Consideration Shares”) to the Company at the subscription price of HK\$1.94 per Fullshare Share, amounting to approximately HK\$230.4 million, and representing approximately 0.76% of total issued Fullshare Shares as at the date of the Fullshare Subscription Agreement.

During the period, the Group has recorded a fair value gain on such available-for-sale investments of approximately HK\$304 million. The gain was solely derived from the Group’s investment in Fullshare as at 30 September 2016, with a carrying amount of approximately HK\$534 million, and representing a 0.72% holding of the ordinary shares of Fullshare.

For details, please refer to note 12 of this report.

Cost of sales

The Group’s cost of sales decreased by 16.6% from approximately HK\$45.8 million for the six months ended 30 September 2015 to approximately HK\$38.2 million for the Period. Such decrease was primarily due to the drop in the cost of sales under the Brand Development and Management Segment by 36.5% as compared to that of previous period.

Gross profit and gross profit margin

The Group’s gross profit decreased by 3.3% from approximately HK\$71.0 million for the six months ended 30 September 2015 to approximately HK\$68.6 million for the Period. The gross profit margin for the Period increased from 60.8% to 64.3% which was resulted from the increase in more effect putting in high profit margin products from the Product Development Segment.

其他全面收入

本公司股東已於本公司在2016年6月23日舉行之股東特別大會上批准日期為2016年4月27日之認購協議（「豐盛認購協議」）。根據豐盛認購協議，豐盛就其認購本公司新股份之事宜按每股豐盛股份（「豐盛股份」）1.94港元之認購價向本公司發行118,765,000股豐盛股份（「豐盛代價股份」），總計約230.4百萬港元，佔豐盛認購協議當日已發行豐盛股份總數之約0.76%。

於本期間，本集團就該可供出售投資錄得公平值收益約304百萬港元。該收益僅源自本集團於2016年9月30日在豐盛之投資，而該投資之賬面值為約534百萬港元，佔豐盛普通股權益之0.72%。

有關詳情請參閱本報告附註12。

銷售成本

本集團之銷售成本由截至2015年9月30日止六個月的約45.8百萬港元減少16.6%至本期間的約38.2百萬港元。該減少主要由於品牌開發及管理分部的銷售成本較上一期間減少36.5%。

毛利及毛利率

本集團之毛利由截至2015年9月30日止六個月的約71.0百萬港元減少3.3%至本期間的約68.6百萬港元。本期間之毛利率由60.8%上升至64.3%，此乃由於本集團增加對產品開發分部中毛利率較高的產品的投入所致。

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Other income

The Group's other income decreased from approximately HK\$3.1 million for the six months ended 30 September 2015 to approximately HK\$2.0 million for the Period, which was mainly due to the decrease in interest income on bank deposits of approximately HK\$1.0 million.

Other gains and losses

Other gains and losses for the Period was loss of approximately HK\$3.5 million compared to loss of approximately HK\$2.1 million for the six months ended 30 September 2015. The change was attributable to (i) exchange losses of approximately HK\$4.3 million for the Period compared to approximately HK\$6.0 million for the six months ended 30 September 2015; (ii) gain from acquisition of Tai Wo Tong Pharmaceutical of approximately HK\$3.9 million for the six months ended 30 September 2015; and (iii) fair value gain on investment property of approximately HK\$0.8 million for the Period.

Selling and distribution expenses

The selling and distribution expenses decreased by 0.4% from approximately HK\$24.2 million for the six months ended 30 September 2015 to approximately HK\$24.1 million for the Period.

Administrative expenses

The administrative expenses increased by 19.2% from approximately HK\$30.1 million for the six months ended 30 September 2015 to approximately HK\$35.9 million for the Period which was primarily attributable to (i) the increase in staff cost of approximately HK\$1.6 million; (ii) the increase in office expense of approximately HK\$1.0 million; (iii) the increase in corporate image expense on charity events and sponsorship of approximately HK\$0.9 million; and (iv) the increase in depreciation and amortization expense of approximately HK\$1.7 million.

其他收入

本集團之其他收入由截至2015年9月30日止六個月的約3.1百萬港元減少至本期間的約2.0百萬港元，主要由於銀行存款利息收入減少約1.0百萬港元。

其他收益及虧損

本期間之其他收益及虧損錄得虧損約3.5百萬港元，而截至2015年9月30日止六個月錄得虧損約2.1百萬港元。該變動乃由於(i)本期間產生匯兌虧損約4.3百萬港元，而於截至2015年9月30日止六個月匯兌虧損約為6.0百萬港元；(ii)截至2015年9月30日止六個月收購太和堂製藥產生之收益約3.9百萬港元；及(iii)本期間投資物業之公平值收益約0.8百萬港元。

銷售及分銷開支

銷售及分銷開支由截至2015年9月30日止六個月的約24.2百萬港元下降0.4%至本期間的約24.1百萬港元。

行政開支

行政開支由截至2015年9月30日止六個月的約30.1百萬港元增加19.2%至本期間的約35.9百萬港元，主要由於(i)員工成本增加約1.6百萬港元；(ii)辦公開支增加約1.0百萬港元；(iii)慈善活動及贊助之企業形象開支增加約0.9百萬港元；及(iv)折舊及攤銷開支增加約1.7百萬港元。

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Taxation

The Group's tax charge decreased by 52.8% from approximately HK\$3.6 million for the six months ended 30 September 2015 to approximately HK\$1.7 million for the Period, while the effective tax rates were 20.7% and 23.8% respectively. The decrease in tax charge was in line with the decrease in profit before tax from approximately HK\$17.6 million for the six months ended 30 September 2015 to approximately HK\$7.2 million for the Period.

Profit for the Period

During the Period, the net profit decreased by 60.7% from approximately HK\$14.0 million for the six months ended 30 September 2015 to approximately HK\$5.5 million for the Period, while net profit margin decreased from 11.9% to 5.1% for the Period as a result of business expansion.

Inventories

The Group's inventories decreased by 16.8% from approximately HK\$13.1 million as at 31 March 2016 to approximately HK\$10.9 million as at 30 September 2016, which was primarily due to the decrease in finished products for distribution by 13.0% from approximately HK\$11.5 million as at 31 March 2016 to approximately HK\$10.0 million as at 30 September 2016. The inventory turnover days improved from 66.6 days for the year ended 31 March 2016 to 57.5 days for the Period.

Trade and other receivables

The Group's trade receivables decreased by 5.1% from approximately HK\$25.3 million as at 31 March 2016 to approximately HK\$24.0 million as at 30 September 2016, which was in line with the decrease in turnover. The trade receivables turnover days increased slightly from 38.3 days for the six months ended 30 September 2015 to 42.3 days for the Period.

稅項

本集團之稅項支出由截至2015年9月30日止六個月的約3.6百萬港元減少52.8%至本期間的約1.7百萬港元，而實際稅率分別為20.7%及23.8%。稅項支出減少乃與除稅前溢利由截至2015年9月30日止六個月的約17.6百萬港元下降至本期間的約7.2百萬港元一致。

本期間溢利

於本期間，純利由截至2015年9月30日止六個月的約14.0百萬港元減少60.7%至本期間的約5.5百萬港元，而純利率於本期間由11.9%下降至5.1%，此乃由於業務擴張所致。

存貨

本集團存貨由2016年3月31日的約13.1百萬港元減少16.8%至2016年9月30日的約10.9百萬港元，主要由於待分銷成品由2016年3月31日的約11.5百萬港元減少13.0%至2016年9月30日的約10.0百萬港元。存貨周轉天數由截至2016年3月31日止年度的66.6天改善至本期間的57.5天。

貿易及其他應收款項

本集團之貿易應收款項由2016年3月31日的約25.3百萬港元減少5.1%至2016年9月30日的約24.0百萬港元，與營業額減少相一致。貿易應收款項周轉天數由截至2015年9月30日止六個月的38.3天輕微增加至本期間的42.3天。

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Liquidity and capital resources

The Group's cash and cash equivalents increased by 31.1% from approximately HK\$239.7 million as at 31 March 2016 to approximately HK\$314.3 million as at 30 September 2016. As at 30 September 2016, the Group had no outstanding bank borrowings; and the amount of unutilized banking facilities was approximately HK\$137 million. The gearing ratio (total debts divided by total equity) as at 30 September 2016 was nil (31 March 2016: nil). The current ratio (total current assets divided by current liabilities) as at 30 September 2016 was 8.1 (31 March 2016: 10.6).

Financial management and policy

The Group continues to adopt prudent financing and treasury policies. The Group's entire financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk. The executive Directors, with the assistance of the Group's chief financial officer, are responsible for identifying, reviewing, evaluating and analyzing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirements of the Group.

Interim dividend

The Board has approved to pay an interim dividend of HK\$0.01 per share for the six months ended 30 September 2016, totaling HK\$10,857,960.

The total interim dividend of HK\$10,857,960 will be paid on or around 28 December 2016 to the shareholders whose names appeared on the register of members of the Company at the close of business on 6 December 2016.

流動資金及資本資源

本集團之現金及現金等價物由2016年3月31日之約239.7百萬港元增加31.1%至2016年9月30日之約314.3百萬港元。於2016年9月30日，本集團並無未償還銀行借貸，且未動用銀行融資約為137百萬港元。於2016年9月30日，資產負債比率（債務總額除以權益總額）為零（2016年3月31日：零）。於2016年9月30日，流動比率（流動資產總值除以流動負債）為8.1（2016年3月31日：10.6）。

財務管理及政策

本集團將持續採納審慎的財務及庫務政策。本集團之所有財務及庫務活動皆集中管理及控制。本集團經仔細考慮整體流動資金風險、財務費用及匯率風險後執行相關政策。執行董事在本集團首席財務官的協助下負責識別、審閱、評估及分析本集團的投資機會。執行董事亦定期監測本集團的現金狀況及融資需求。

中期股息

董事會已批准派付截至2016年9月30日止六個月的中期股息每股0.01港元，合共10,857,960港元。

中期股息合共10,857,960港元將於2016年12月28日或前後派付予在2016年12月6日營業時間結束時名列本公司股東名冊之股東。

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Furthermore, the Board has determined that a special dividend (the “Special Dividend”) of HK\$0.01 per share will be paid on or around 28 December 2016 to the Shareholders of the Company whose names appeared in the Register of Members on 6 December 2016.

The total amount of dividend approved during the period is HK\$21,715,920.

Reasons of Distribution

The Board have determined the Special Dividend after reviewing the financial situation of the Group and considered that it has adequate cashflow liquidity. The Group believes that it is appropriate to extend its gratitude towards the long term support from its shareholders in the past years by way of declaration of the Special Dividend and it is a non-recurrent special dividend.

Closure of register of members

The register of members of the Company will be closed from 2 December 2016 to 6 December 2016, both days inclusive, during which period no transfer of share will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on 1 December 2016.

Contingent liabilities

As at 30 September 2016, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

此外，董事會決定將於2016年12月28日或前後派付特別股息（「特別股息」）每股0.01港元予於2016年12月6日名列股東名冊之本公司股東。

於本期間批准派付的股息總額為21,715,920港元。

分派之理由

董事會經審閱本集團財務狀況後釐定特別股息及認為本集團擁有充裕的現金流。本集團認為以宣派特別股息答謝其股東過去多年來的長期支持屬適當之舉，且此項僅為非經常性特別股息。

暫停辦理股份過戶登記

本公司將於2016年12月2日至2016年12月6日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間不會進行股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同相關股票須不遲於2016年12月1日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）進行相關過戶登記。

或然負債

於2016年9月30日，董事概不知悉存在任何重大事項可導致重大或然負債。

OTHER INFORMATION 其他資料

ESTABLISHMENT OF A JOINT VENTURE WITH FULLSHARE

On 27 April 2016, the Company entered into the JV Agreement with Fullshare for establishment of a joint venture company to engage in the development of mother and child health products, pharmaceutical factory, hospital, medical care and related services. Details of the establishment of the joint venture have been disclosed in the Company's announcement dated 27 April 2016 and the poll results announcement dated 23 June 2016.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company or any of its subsidiaries has not purchased, sold or redeemed any listed securities of the Company during the Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2016, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules were as follows:

與豐盛成立合營公司

於2016年4月27日，本公司與豐盛就成立合營公司以從事發展母嬰保健產品、藥廠、醫院、醫療中心及相關服務業務訂立合營協議。有關成立合營公司之詳情已於本公司日期為2016年4月27日之公告及日期為2016年6月23日之投票表決結果公告內披露。

買賣或贖回股份

於本期間，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2016年9月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司所備存之登記冊的權益及淡倉；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須予披露的權益及淡倉如下：

OTHER INFORMATION 其他資料

(a) Long positions in Shares

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	554,770,000	51.12%
Ms. Kwan Lai Man 關麗雯女士	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	554,770,000	51.12%

Note: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin is deemed to be interested in the 550,000,000 Shares held by Genwealth under the SFO. In addition, 2,945,000 and 1,825,000 Shares were held by Mr. Pang Siu Hin and Ms. Kwan Lai Man respectively. Ms. Kwan Lai Man, being the spouse of Mr. Pang Siu Hin, is deemed to be interested in all the Shares that Mr. Pang Siu Hin is interested in.

附註：衍富分別由彭少衍先生及關麗雯女士實益擁有90%及10%。因此，根據證券及期貨條例，彭少衍先生被視為於衍富持有的550,000,000股股份中擁有權益。此外，彭少衍先生及關麗雯女士分別擁有2,945,000股股份及1,825,000股股份。關麗雯女士(為彭少衍先生的配偶)被視為於彭少衍先生擁有權益的所有股份中擁有權益。

(a) 於股份中的好倉

(b) Long position in the underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of Options held 所持購股權數目	Number of Underlying shares 相關股份數目
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	11,405,000	11,405,000
	Interest of spouse (Note) 配偶權益(附註)	6,925,000	6,925,000
		18,330,000	18,330,000
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	6,925,000	6,925,000
	Interest of spouse (Note) 配偶權益(附註)	11,405,000	11,405,000
		18,330,000	18,330,000

Note: Mr. Pang Siu Hin is the spouse of Ms. Kwan Lai Man. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the underlying Shares held by each other.

附註：彭少衍先生為關麗雯女士之配偶。因此彭少衍先生及關麗雯女士均被視為於對方所持相關股份中擁有權益。

(b) 於本公司相關股份中的好倉

OTHER INFORMATION 其他資料

(c) Long position in Genwealth, an associated corporation of the Company

(c) 於本公司相聯法團衍富中之好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	9,000	90%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	1,000	10%

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions therein that they shall be deemed to have pursuant to such provisions of the SFO), or any interests or short positions which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or any interests or short positions which have to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條記入本公司須予存置之登記冊內之任何權益或淡倉，或須根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2016, so far as it is known to the Directors, the following persons, not being a Director or chief executive of the Company, will have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in Shares

Name 名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate Percentage of Shareholding 概約持股百分比
Genwealth 衍富	Beneficial owner 實益擁有人	550,000,000	50.68%
Fullshare 豐盛	Beneficial owner 實益擁有人	250,000,000	23.03%

Save as disclosed above, so far as it is known to the Directors, there was no other person (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於本公司及其相聯法團 的股份、相關股份及債權證中的 權益及淡倉

於2016年9月30日，就董事所知，以下人士（並非董事或本公司最高行政人員）將於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上之權益：

於股份中的好倉

除上文所披露者外，據董事所知，概無其他人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司之股東大會投票之任何類別股本面值5%或以上權益。

SHARE OPTION SCHEME

The Company adopted two share option schemes on 25 September 2014, namely the Pre-IPO Share Option Scheme and the Share Option Scheme under the written resolutions of the then sole shareholder of the Company.

(1) Pre-IPO Share Option Scheme

The purpose of Pre-IPO Share Option Scheme is to recognize the contribution of certain employees, executives or officers of the Group made or will make to the growth of the Group and/or the listing of Shares on the Stock Exchange. The Pre-IPO Share Option Scheme is valid and effective for a period from 25 September 2014 to 15 October 2014, after which no further options will be granted. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme shall not in aggregate exceed 24,640,000 Shares, representing 3.1% of total number of Shares in issue as at 30 September 2014. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee.

The exercise price per option under the Pre-IPO Share Option Scheme is HK\$0.826, being 30% discount of the offering price per Share in the Company's initial public offer on 16 October 2014.

As at 1 April 2016, the total number of share options under the Pre-IPO Share Option Scheme is 23,172,000. During the Period, 4,320,000 options were exercised. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

購股權計劃

本公司已根據本公司當時之唯一股東之書面決議案於2014年9月25日採納兩項購股權計劃，即首次公開發售前購股權計劃及購股權計劃。

(1) 首次公開發售前購股權計劃

首次公開發售前購股權計劃旨在肯定本集團若干僱員、行政人員或高級人員對本集團的發展及／或股份於聯交所上市所作出或將會作出的貢獻。首次公開發售前購股權計劃自2014年9月25日起至2014年10月15日止期間內有效及生效，該期間後將不會進一步授出購股權。每份購股權賦予持有人認購一股股份之權利。根據首次公開發售前購股權計劃授出的所有購股權獲行使後可予發行的股份總數合共不得超過24,640,000股股份，相當於2014年9月30日已發行股份總數的3.1%。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。

首次公開發售前購股權計劃項下每份購股權的行使價為0.826港元，較本公司於2014年10月16日首次公開發售每股股份發售價折讓30%。

於2016年4月1日，首次公開發售前購股權計劃項下的購股權總數為23,172,000份。於本期間，4,320,000份購股權已獲行使。首次公開發售前購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

OTHER INFORMATION 其他資料

The following table discloses movements in the Company's share options granted under the Pre-IPO Share Option Scheme during the period ended 30 September 2016:

下表披露截至2016年9月30日止期間根據首次公開發售前購股權計劃授出之本公司購股權的變動：

Category or name of participant	Date of grant	Exercise price per share	Exercise period	As at 1 April 2016 於2016年4月1日	Grant during the period 期內授出	Forfeited during the period 期內沒收	Exercised during the period 期內行使	As at 30 September 2016 於2016年9月30日
Director								
董事								
Mr. Pang Siu Hin	25/9/2014	0.826	16/10/2015 – 24/9/2024	2,720,000	-	-	(2,720,000.00)	-
彭少衍先生	25/9/2014	0.826	16/10/2016 – 24/9/2024	2,720,000	-	-	-	2,720,000.00
	25/9/2014	0.826	16/10/2017 – 24/9/2024	2,720,000	-	-	-	2,720,000.00
	25/9/2014	0.826	16/10/2018 – 24/9/2024	2,720,000	-	-	-	2,720,000.00
	25/9/2014	0.826	16/10/2019 – 24/9/2024	2,720,000	-	-	-	2,720,000.00
				13,600,000	-	-	(2,720,000.00)	10,880,000.00
Ms. Kwan Lai Man								
關麗雯女士								
	25/9/2014	0.826	16/10/2015 – 24/9/2024	1,600,000	-	-	(1,600,000.00)	-
	25/9/2014	0.826	16/10/2016 – 24/9/2024	1,600,000	-	-	-	1,600,000.00
	25/9/2014	0.826	16/10/2017 – 24/9/2024	1,600,000	-	-	-	1,600,000.00
	25/9/2014	0.826	16/10/2018 – 24/9/2024	1,600,000	-	-	-	1,600,000.00
	25/9/2014	0.826	16/10/2019 – 24/9/2024	1,600,000	-	-	-	1,600,000.00
				800,000,000	-	-	(1,600,000.00)	6,400,000.00
Employees								
僱員								
Employees at aggregate	25/9/2014	0.826	16/10/2016 – 24/9/2024	468,000	-	-	-	468,000
僱員合共	25/9/2014	0.826	16/10/2017 – 24/9/2024	528,000	-	-	-	528,000
	25/9/2014	0.826	16/10/2018 – 24/9/2024	288,000	-	-	-	288,000
	25/9/2014	0.826	16/10/2019 – 24/9/2024	288,000	-	-	-	288,000
				1,572,000	-	-	-	1,572,000

(2) Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing on 16 October 2014, after which no further options will be issued. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 80,000,000 Shares (10% of the Shares in issue as at the date of listing of the Shares), unless approved by the shareholders in general meeting (the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time). No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the acceptance of the offer of share options.

(2) 購股權計劃

購股權計劃是為表彰及嘉許合資格參與者（定義見下文）已經或可能對本集團作出的貢獻而設立的股份激勵計劃，以鼓勵合資格參與者盡量發揮才能及提高效率，以令本集團得益，並吸引及挽留其貢獻有利於、將會或預期有利於本集團之合資格參與者或以其他方式維持與其之持續業務關係。購股權計劃將於自2014年10月16日起計十年內之期間有效及生效，此後並無進一步發行購股權。每份購股權賦予持有人認購一股股份之權利。根據購股權計劃及任何其他計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過80,000,000股股份（於股份上市日期已發行股份之10%），除非在股東大會獲得股東批准（因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權而可發行之股份數目，最多不得超過不時已發行股份總數之30%）。倘購股權獲悉數行使，將導致在任何12個月期間（直至及包括授出該購股權當日）已發行股份及因行使根據購股權計劃已授予或將授予該合資格參與者之購股權（包括已行使、已註銷及尚未行使之購股權）而將予發行之股份總數，超過授出該購股權當日已發行股份總數之1%，則不可向任何合資格參與者授出購股權。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。已授出購股權之行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

OTHER INFORMATION 其他資料

Eligible Participants include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day; (ii) an amount equivalent to the average closing price of the Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the Share on the date of grant.

As at 1 April 2016, the total number of share options under the Share Option Scheme is 2,400,000. During the Period, 540,000 options were exercised. Details of the Share Option Scheme have been disclosed in the Company's prospectus dated 30 September 2014.

合資格參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司（「聯屬公司」）之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(ii)任何受益人包括下述人士之信託或任何酌情對象包括下述人士之酌情信託之受託人：本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(iii)本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有之公司。

購股權股份之行使價應不低於以下所列最高者：(i)於授出有關購股權當日（該日必須為營業日）聯交所每日報價表所列之股份收市價；(ii)相等於緊接授出有關購股權當日前五個營業日聯交所每日報價表所列之股份平均收市價之金額；及(iii)授出日期之股份面值。

於2016年4月1日，購股權計劃項下的購股權總數為2,400,000份。於本期間，540,000份購股權已獲行使。購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

OTHER INFORMATION 其他資料

The following table discloses movements in the Company's share options granted under the Share Option Scheme during the Period ended 30 September 2016:

下表披露於截至2016年9月30日止期間根據購股權計劃授出之本公司購股權的變動：

Category or name of participant	Date of grant	Exercise price per share 每股股份之行使價 (HK\$) (港元)	Exercise period	As at 1 April 2016 於2016年4月1日	Grant during the period 期內授出	Forfeited during the period 期內沒收	As at 30 September 2016 於2016年9月30日
Director							
董事							
Mr. Pang Siu Hin	28/4/2015	1.46	28/4/2016-27/4/2025	225,000	-	(225,000)	-
彭少衍先生	28/4/2015	1.46	28/4/2017-27/4/2025	225,000	-	-	225,000
	28/4/2015	1.46	28/4/2018-27/4/2025	300,000	-	-	300,000
				750,000	-	(225,000)	525,000
Ms. Kwan Lai Man	28/4/2015	1.46	28/4/2016-27/4/2025	225,000	-	(225,000)	-
關麗雯女士	28/4/2015	1.46	28/4/2017-27/4/2025	225,000	-	-	225,000
	28/4/2015	1.46	28/4/2018-27/4/2025	300,000	-	-	300,000
				750,000	-	(225,000)	525,000
Employees							
僱員							
Employees at aggregate	28/4/2015	1.46	28/4/2016-27/4/2025	90,000	-	(90,000)	-
僱員合共	28/4/2015	1.46	28/4/2017-27/4/2025	90,000	-	-	90,000
	28/4/2015	1.46	28/4/2018-27/4/2025	120,000	-	-	120,000
	2/7/2015	1.38	2/7/2016-1/7/2025	-	-	-	-
	2/7/2015	1.38	2/7/2017-1/7/2025	-	-	-	-
	2/7/2015	1.38	2/7/2018-1/7/2025	-	-	-	-
				300,000	-	(90,000)	210,000
Consultant							
顧問							
Consultant	28/4/2015	1.46	28/4/2016-27/4/2025	180,000	-	-	180,000
顧問	28/4/2015	1.46	28/4/2017-27/4/2025	180,000	-	-	180,000
	28/4/2015	1.46	28/4/2018-27/4/2025	240,000	-	-	240,000
				600,000	-	-	600,000

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

Corporate Governance Practice

The Board and senior management of the Company are committed to maintaining a high standard of corporate governance, formulating good corporate governance practice for improvement of accountability and transparency in operations, and strengthening the internal control system from time to time so as to ensure to meet with the expectations of the shareholders of the Company.

Save for the below deviation, the Company has adopted and complied with all the code provisions and, where applicable, the recommended best practices under the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set forth in Appendix 14 to the Listing Rules as its corporate governance code of practices. CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Pang Xiu Hin is the chairman and the chief executive officer of the Company. In view that Mr. Pang is one of the co-founders of the Group and has been operating and managing the Group since 1996, the Board believes that it is in the best interest of the Group to have Mr. Pang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

Under the code provision F.1.1 of the CG Code, the Company engages Ms. Wong Ting Dan as its company secretary. Ms. Wong is a practicing solicitor and in performing her duties as the company secretary of the Company, she reports to the Board and maintains contacts with the chief executive officer of the Company.

企業管治

企業管治常規

本公司董事會及高級管理層致力維持高水平企業管治，制定良好企業管治常規以提高問責性及營運之透明度，並不時加強內部監控制度，確保符合本公司股東之期望。

除下文偏離者外，本公司已採納上市規則附錄14所載企業管治守則及企業管治報告（「企管守則」）的所有守則條文及（如適用）建議之最佳常規作為其企業管治常規守則，並已遵守該等守則。企管守則條文第A.2.1條規定，主席及行政總裁的職責應分離且不應由同一人士擔任。彭少衍先生為本公司的主席兼行政總裁。鑒於彭先生為本集團共同創辦人之一及自1996年以來一直經營與管理本集團，故董事會認為由彭先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企管守則條文第A.2.1條就此情況而言屬恰當。

根據企管守則守則條文第F.1.1條，本公司已委聘王廷丹女士為其公司秘書。王女士為執業律師，並履行其作為本公司公司秘書之職責，彼向董事會彙報及與本公司行政總裁保持聯絡。

OTHER INFORMATION 其他資料

Model Code of Securities Transactions by Directors

The Company has adopted Appendix 10 “Model Code for Securities Transactions by Directors of Listed Issuers” to the Listing Rules as the code of conduct for securities transactions by the Directors.

Board

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances. Currently, the Board had a total of 8 Directors comprising 3 executive Directors, namely, Mr. Pang Siu Hin, Ms. Kwan Lai Man and Dr. Dong Meixian; 2 non-executive Directors, namely, Ms. Wong Wai Ling and Mr. Yuen Chi Ping; and 3 independent non-executive Directors, namely, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. Mr. Pang Siu Hin is the chairman of the Board.

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group. Currently, the audit committee consists of 3 members who are the Independent non-executive Directors, namely Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

Remuneration Committee

The Company established the remuneration committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the remuneration committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. Currently, the remuneration committee consists of 4 members, namely Ms. Kwan Lai Man, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the remuneration committee is Mr. Tsui Nam Hung.

董事進行證券交易之標準守則

本公司已採納上市規則附錄10「上市發行人董事進行證券交易之標準守則」作為董事進行證券交易之行為守則。

董事會

董事會負責制定集團政策及業務方向，以及監察內部監控及表現。董事會現時由合共8名董事組成，包括3名執行董事，即彭少衍先生、關麗雯女士及董美仙博士；2名非執行董事，即黃慧玲女士及袁志平先生；及3名獨立非執行董事，即李祿兆先生、鄧聲興博士及徐南雄先生。彭少衍先生為董事會主席。

審核委員會

本公司已根據於2010年11月5日通過之董事決議案成立審核委員會，其書面職權範圍符合企管守則。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務報告程序、風險管理及內部監控制度。審核委員會現時由3名成員（為獨立非執行董事）組成，分別為李祿兆先生、鄧聲興博士及徐南雄先生。李祿兆先生為審核委員會主席。

薪酬委員會

本公司已根據於2010年11月5日通過之董事決議案成立薪酬委員會，其書面職權範圍符合企管守則之規定。薪酬委員會之主要職責為（其中包括）審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他報酬之條款。薪酬委員會現時由4名成員組成，分別為關麗雯女士、李祿兆先生、鄧聲興博士及徐南雄先生。徐南雄先生為薪酬委員會主席。

OTHER INFORMATION 其他資料

Nomination Committee

The Company established the nomination committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary function of the nomination committee is to make recommendations to the Board on the appointment or reappointment of Directors and the management of the Board succession. Currently, the nomination committee consists of 4 members, namely Ms. Kwan Lai Man, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the nomination committee is Dr. Tang Sing Hing, Kenny.

Risk Management

In light of the updated requirements of Appendix 14 Corporate Governance Code and Corporate Governance Report of the Hong Kong Exchange's Main Board Listing Rules, the Group is in the process of improving its risk management framework. During the Year, management of the Company: 1) conducted a risk assessment to identify, filter and prioritize the key risks faced by the Group 2) Developed a risk register to document the Group's key risks and their respective risk ratings. 3) The Group has identified the mitigating measures for the identified key risks, and the person in charge to monitor and follow up the implementation progress of the mitigating measures. The top 8 risks has been identified and they are categorized as business and strategic risk, operational risk, regulatory compliance risk and financial & reporting risk. The result of the risk assessment was reported to the Audit Committee at the Audit Committee Meeting held on 17 November 2016 and to the Board at the Board Meeting held on the same day.

REVIEW OF INTERIM RESULTS

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2016 has been reviewed by the Audit Committee.

By order of the Board
Pang Siu Hin
Chairman

Hong Kong, 17 November 2016

提名委員會

本公司已根據於2010年11月5日通過之董事決議案成立提名委員會，其書面職權範圍符合企管守則之規定。提名委員會之主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會提出建議。提名委員會現時由4名成員組成，分別為關麗雯女士、李祿兆先生、鄧聲興博士及徐南雄先生。鄧聲興博士為提名委員會主席。

風險管理

就香港聯交所主板上市規則附錄14《企業管治守則》及《企業管治報告》的最新要求，本集團正在積極完善集團的風險管理制度。本公司管理層在本年度：1)舉行了一次風險評估篩選本集團面對的主要風險，並對這些風險加以整理及排序以識別出對重大風險；2)制定本集團的風險管理登記冊，用以記錄本集團的主要風險和風險具體評級；3)制定風險管理措施，並確定相關的風險管理負責人，以負責管理識別出的主要風險以及實施相關的風險管理措施。風險評估識別出的八大風險主要分為四大類：商業及戰略風險、營運風險、合規及監管風險以及財務及報告風險。是次風險評估結果已在2016年11月17日舉行之審核委員會會議中向審核委員會報告，並在同日舉行之董事會會議中向董事會報告。

審閱中期業績

本集團截至2016年9月30日止六個月之未經審核簡明綜合中期財務資料已由審核委員會審閱。

承董事會命
主席
彭少衍

香港，2016年11月17日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Revenue	收入	3	116,790
Cost of sales	銷售成本		(45,776)
Gross profit	毛利		71,014
Other income	其他收入	4	3,067
Other gains and losses	其他收益及虧損	5	(2,141)
Selling and distribution expenses	銷售及分銷開支		(24,233)
Administrative expenses	行政開支		(30,118)
Finance costs	融資成本	6	-
Profit before tax	除稅前溢利		17,589
Income tax expense	所得稅開支	7	(3,637)
Profit for the period	期內溢利	8	13,952
Other comprehensive income/(expense)	其他全面收入／ (開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
Exchange differences on translating foreign operations	換算外國業務之 匯兌差額		(2,001)
Fair value gain on available-for-sale investments	可供出售投資之 公平值收益		-
Other comprehensive income/(expense) for the period	期內其他 全面收入／(開支)		(2,001)
Total comprehensive income for the period	期內全面收入總額		11,951

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Profit/(loss) for the period attributable to: 以下各方應佔期內 溢利/(虧損):			
- Owners of the Company	- 本公司擁有人	5,618	13,952
- Non-controlling interests	- 非控股權益	(121)	-
		5,497	13,952
Total comprehensive income/(expense) for the period attributable to: 以下各方應佔期內 全面收入/(開支) 總額:			
- Owners of the Company	- 本公司擁有人	307,604	11,951
- Non-controlling interests	- 非控股權益	(121)	-
		307,483	11,951
Earnings per share	每股盈利	10	
Basic (HK cents)	基本(港仙)	0.59	1.74
Diluted (HK cents)	攤薄(港仙)	0.58	1.74

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2016 於2016年9月30日

			As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	116,462	40,749
Prepaid lease payments		預付租賃款項	26,236	27,393
Investment property	11	投資物業	6,906	6,289
Intangible assets		無形資產	2,514	3,480
Deposit and prepayments for life insurance policies		人壽保單之按金及 預付款項	4,852	4,795
Deposits for acquisition of property, plant and equipment		收購物業、廠房及 設備之按金	646	387
Available-for-sale investments	12	可供出售投資	534,443	-
			692,059	83,093
Current assets		流動資產		
Inventories		存貨	10,930	13,081
Trade and other receivables	13	貿易及其他應收款項	33,441	38,119
Bank balances and cash		銀行結餘及現金	314,290	239,742
			358,661	290,942
Total assets		資產總值	1,050,720	374,035
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	30,543	26,467
Dividend payable		應付股息	10,853	-
Current tax liabilities		即期稅項負債	2,789	1,070
			44,185	27,537
Net current assets		流動資產淨值	314,476	263,405
Net assets		資產淨值	1,006,535	346,498
Capital and reserves		資本及儲備		
Share capital	15	股本	108,533	80,047
Reserves		儲備	865,522	263,250
Equity attributable to owners of the Company		本公司擁有人應佔權益	974,055	343,297
Non-controlling interests		非控股權益	32,480	3,201
Total equity		權益總額	1,006,535	346,498

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Revaluation reserve	Foreign currency translation reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	重估儲備	外幣匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2015 (audited)	於2015年4月1日(經審核)	80,000	219,351	(71,463)	-	(1,387)	2,402	105,779	334,682	-	334,682
Profit for the period	期內溢利	-	-	-	-	-	-	13,952	13,952	-	13,952
Other comprehensive expense for the period	期內其他全面開支										
- Exchange differences on translating foreign operations	- 換算外國業務之匯兌差額	-	-	-	-	(2,001)	-	-	(2,001)	-	(2,001)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(2,001)	-	13,952	11,951	-	11,951
Dividend recognised as distribution (Note 9)	已確認為分派的股息(附註9)	-	-	-	-	-	-	(8,000)	(8,000)	-	(8,000)
Recognition of equity-settled share based payments	確認以權益結算和以股份為基礎的付款	-	-	-	-	-	2,464	-	2,464	-	2,464
As at 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	80,000	219,351	(71,463)	-	(3,388)	4,866	111,731	341,097	-	341,097
As at 1 April 2016 (audited)	於2016年4月1日(經審核)	80,047	219,949	(71,463)	-	(4,510)	8,286	110,988	343,297	3,201	346,498
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	5,618	5,618	(121)	5,497
Other comprehensive income for the period	期內其他全面收入										
- Exchange differences on translating foreign operations	- 換算外國業務之匯兌差額	-	-	-	-	(2,057)	-	-	(2,057)	-	(2,057)
- Fair value gain on available-for-sale investments	- 可供出售投資之公平值收益	-	-	-	304,043	-	-	-	304,043	-	304,043
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	-	-	-	304,043	(2,057)	-	5,618	307,604	(121)	307,483
Issue of shares by subscription	以認購方式發行股份	28,000	299,674	-	-	-	-	-	327,674	-	327,674
Issue of shares on exercise of share options	行使購股權時發行股份	486	6,665	-	-	-	(2,795)	-	4,356	-	4,356
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	29,400	29,400
Dividend recognised as distribution (Note 9)	已確認為分派的股息(附註9)	-	-	-	-	-	-	(10,853)	(10,853)	-	(10,853)
Recognition of equity-settled share based payments	確認以權益結算和以股份為基礎的付款	-	-	-	-	-	1,977	-	1,977	-	1,977
As at 30 September 2016 (unaudited)	於2016年9月30日(未經審核)	108,533	526,288	(71,463)	304,043	(6,567)	7,468	105,753	974,055	32,480	1,006,535

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash generated from operating activities	經營活動所得現金淨額	21,642	11,900
Net cash used in investing activities	投資活動所用現金淨額	(80,810)	(11,661)
Net cash generated from financing activities	融資活動所得現金淨額	131,027	–
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	71,859	239
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	217,195	254,746
Effect of foreign exchange rate changes	匯率變動的影響	(86)	(705)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	288,968	254,280
Representing:	代表：		
Bank balances and cash	銀行結餘及現金	314,290	257,656
Short-term deposits with maturity over three months	到期日在三個月以上的短期存款	(25,322)	(3,376)
		288,968	254,280

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property and certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

Application of accounting policy in respect of available-for-sale financial assets

Available-for-sale (“AFS”) financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及根據上市規則附錄16的適用披露規定而編製。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具乃按公平值列賬。

除下述者外，截至2016年9月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2016年3月31日止年度之年度財務報表所依循者相同。

有關可供出售金融資產的會計政策之應用

可供出售（「可供出售」）金融資產乃指定為可供出售之非衍生工具或並未分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公平值計入損益的金融資產。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of accounting policy in respect of available-for-sale financial assets (Continued)

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

2. 主要會計政策 (續)

有關可供出售金融資產的會計政策之應用 (續)

本集團所持分類為可供出售金融資產並於活躍市場上買賣的股本及債務證券按於各報告期末的公平值計量。與使用實際利率法計算利息收入有關之可供出售貨幣性金融資產之賬面值變動，以及可供出售股本投資之股息於損益中確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並累計至重估儲備。當有關投資被出售或釐定為已減值時，先前於重估儲備中累計的累計收益或虧損重新分類至損益。

可供出售權益工具的股息於本集團收取有關股息的權利確立時於損益確認。

對沒有活躍市場所報市價及公平值不能可靠計量的可供出售股本投資及與有關權益工具關聯且必須透過交付該類無報價股本投資作結算的衍生工具，於各報告期末按成本減任何已識別減值虧損計量。

就可供出售股本投資而言，證券公平值大幅或長時間低於其成本被視為減值之客觀證據。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of accounting policy in respect of available-for-sale financial assets (Continued)

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, certain amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

2. 主要會計政策 (續)

有關可供出售金融資產的會計政策之應用 (續)

當可供出售金融資產被視為減值，先前於其他全面收益中確認的累計收益或虧損於期間重新分類至損益。

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。公平值於減值虧損後之任何增加均會在其他全面收益中確認，並累計於重估儲備項下。就可供出售債務投資而言，倘投資公平值上升客觀上與確認減值虧損後發生之事項有關連，則減值虧損於其後透過損益撥回。

新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於本中期期間強制生效之香港財務報告準則之若干修訂本。

於本中期期間應用該等香港財務報告準則之修訂本並無對本簡明綜合財務報表所呈報之金額及／或本簡明綜合財務報表所載之披露造成重大影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Six months ended 30 September 2016 (unaudited)

3. 分部資料

下列為按可報告及經營分部劃分對本集團收入及業績的分析。

截至2016年9月30日止六個月（未經審核）

		Product Development Segment 產品開發分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品買賣分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	91,177	11,851	3,812	106,840
Segment profit/(loss)	分部溢利/(虧損)	12,593	(2,601)	(320)	9,672
Interest income	利息收入				1,778
Unallocated expenses	未分配開支				(4,232)
Finance costs	融資成本				(3)
Profit before tax	除稅前溢利				7,215

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2015 (unaudited)

3. 分部資料 (續)

截至2015年9月30日止六個月 (未經審核)

		Product Development Segment 產品 開發分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	94,697	17,482	4,611	116,790
Segment profit/(loss)	分部溢利/(虧損)	13,904	2,335	(409)	15,830
Interest income	利息收入				2,740
Bargain purchase gain arising on acquisition of subsidiaries	收購附屬公司產生之 議價收購收益				3,869
Unallocated expenses	未分配開支				(4,850)
Profit before tax	除稅前溢利				17,589

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Geographical information

The following is an analysis of the Group's revenue from external customers based on location of operations:

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong	香港	86,750	95,403
PRC	中國	17,893	19,163
Taiwan	台灣	2,197	2,224
		106,840	116,790

3. 分部資料 (續)

地域資料

下列為按經營業務的位置劃分的本集團來自外部客戶收入之分析：

4. OTHER INCOME

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income on bank deposits	銀行存款利息收入	1,668	2,677
Interest income on deposit and prepayments for life insurance policies	人壽保單之按金及預付款項之利息收入	110	63
Rental income	租金收入	151	153
Forfeiture of customers' deposits	沒收客戶按金	-	124
Others	其他	76	50
		2,005	3,067

4. 其他收入

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Bargain purchase gain arising on acquisition of subsidiaries	收購附屬公司產生之議價收購收益	-	3,869
Gain on fair value change of investment property	投資物業之公平值變動的收益	807	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	30	30
Net foreign exchange loss	匯兌虧損淨額	(4,334)	(6,040)
		(3,497)	(2,141)

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank loans and overdraft	銀行貸款及透支的利息	3	-

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	1,718	3,637

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profit for the Period.

於本期間，估計應課稅溢利的香港利得稅按16.5%（2015年：16.5%）的稅率計算。

8. PROFIT FOR THE PERIOD

8. 期內溢利

Profit for the Period has been arrived at after charging:

於本期間，溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of prepaid lease payments	預付租賃付款攤銷	463	331
Amortisation of intangible assets	無形資產攤銷	966	424
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,644	1,665

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

9. DIVIDENDS

During the Period, a final dividend of HK\$0.01 per share in respect of the year ended 31 March 2016 (2015: HK\$0.01) was declared to the shareholders of the Company. The aggregate amount of the final dividend declared in the Period amounted to HK\$10,853,000 (2015: HK\$8,000,000).

Subsequent to the end of the Period, the Directors have determined that an interim dividend of HK\$0.01 per share (2015: HK\$0.01) and a special dividend of HK\$0.01 per share (2015: Nil) will be paid to the shareholders of the Company whose names appear in the register of members on 6 December 2016.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

9. 股息

於本期間，本公司就截至2016年3月31日止年度向本公司股東宣派末期股息每股0.01港元（2015年：0.01港元）。本期間宣派之末期股息總金額為10,853,000港元（2015年：8,000,000）。

於本期間結束後，董事決定將派付中期股息每股0.01港元（2015年：0.01港元）及特別股息每股0.01港元（2015年：無）予於2016年12月6日名列股東名冊之本公司股東。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算得出：

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利（本公司擁有人應佔期內溢利）	5,618	13,952
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	954,094,557	800,000,000
Effect of dilutive potential ordinary shares: – Share options	普通股之潛在攤薄影響：一購股權	10,924,980	1,501,235
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	965,019,537	801,501,235

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the Period, the Group paid approximately HK\$75,273,000 (2015: HK\$2,188,000) for acquisition of properties and HK\$2,239,000 (2015: HK\$1,738,000) for acquisition of motor vehicles.

The Group's investment property as at the end of the Period was fairly valued by Asset Appraisal Limited. The fair value was determined based on direct comparison method assuming sale of the property interest in its existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market. In estimating the fair value of the property, the highest and best use of the property is its current use. The resulting increase in fair value of investment property of approximately HK\$807,000 (2015: Nil) was recognised directly in profit or loss for the six months ended 30 September 2016.

12. AVAILABLE-FOR-SALE INVESTMENTS

11. 物業、廠房及設備以及投資物業之變動

於本期間，本集團已就收購物業支付約75,273,000港元（2015年：2,188,000港元）及為收購汽車支付2,239,000港元（2015年：1,738,000港元）。

本集團於本期間末的投資物業由中誠達資產評估顧問有限公司評估公平值。公平值乃按照直接比較法釐定，即經參考在相關市場中可獲得的相同地段及狀況的類似物業的可資比較市場可觀察交易，假設物業權益在其現時狀況下的售價。於估計物業之公平值時，物業的現時使用已充分發揮其價值。截至2016年9月30日止六個月，投資物業的公平值增長約807,000港元（2015年：無）直接於損益確認。

12. 可供出售投資

	As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Equity securities listed in Hong Kong 於香港上市的股本證券	534,443	—

The fair value of the equity securities listed in Hong Kong is determined based on the quoted market bid prices available on the Stock Exchange.

Included in equity securities listed in Hong Kong above as at 30 September 2016 is the Group's investment in Fullshare Holdings Limited, a company incorporated in the Cayman Islands, with a carrying amount of approximately HK\$534,443,000. The investment represents a 0.72% holding of the ordinary shares of Fullshare Holdings Limited and more than 10% of the Group's total assets as at 30 September 2016.

於香港上市的股本證券的公平值乃根據聯交所所報的市場買入價釐定。

上述於2016年9月30日之香港上市股本證券包括本集團於豐盛控股有限公司（一間於開曼群島註冊成立之公司）之投資，賬面值為約534,443,000港元。該投資相當於持有豐盛控股有限公司0.72%之普通股及超過本集團於2016年9月30日資產總值之10%。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	貿易應收款項	24,022	25,333
Prepayments to suppliers	向供應商預付款項	–	583
Prepaid lease payments	預付租賃款項	823	976
Prepayments for other expenses	其他開支預付款項	5,515	5,641
Other deposits (mainly including rental and building management fee deposits)	其他按金(主要包括租金及 樓宇管理費按金)	2,795	2,285
Other receivables	其他應收款項	286	3,301
		33,441	38,119

The Group's sales to most customers are made on cash on delivery, whilst the Group generally allows an average credit period of 60 days (with 15 days of grace period in certain cases) to certain major trade customers with established trading records.

本集團向大部分客戶的銷售以貨銀兩訖方式進行，而本集團一般授予交易記錄良好的若干主要貿易客戶60天的平均信貸期，若干情況下亦享有15天寬限期。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

13. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aging analysis of the Group's trade receivables at the end of the reporting period, presented based on invoice date:

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0至30天	9,148	12,138
31 – 60 days	31至60天	9,284	6,652
61 – 90 days	61至90天	5,517	4,690
Over 90 days	超過90天	73	1,853
		24,022	25,333

At the end of the reporting period, the amount due from a company controlled by a relative of Mr. Pang Siu Hin ("Mr. Pang"), the director of the Company, included in the Group's trade receivables are:

	As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Brighten Hong Limited ("Brighten Hong") 銘輝行有限公司(「銘輝行」)	1,715	1,514

13. 貿易及其他應收款項 (續)

以下為於報告期末本集團的貿易應收款項的賬齡分析(按發票日期呈列):

於報告期末,計入本集團貿易應收款項中的應收由彭少衍先生(「彭先生」,本公司之董事)一名親戚控制的公司的款項為:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables	貿易應付款項	9,064	7,646
Receipts in advance	預收款項	2,527	1,476
Accruals (mainly including salaries and advertising expenses)	應計費用(主要包括薪金及廣告費用)	18,952	17,345
		30,543	26,467

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on invoice date:

以下為於報告期末本集團的貿易應付款項的賬齡分析(按發票日期呈列):

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0至30天	4,550	4,075
31 – 60 days	31至60天	3,246	1,925
61 – 90 days	61至90天	759	926
Over 90 days	超過90天	509	720
		9,064	7,646

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

15. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

15. 股本

每股面值0.1港元之普通股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
At 1 April 2016 (audited) and 30 September 2016 (unaudited)	於2016年4月1日（經審核） 及2016年9月30日 （未經審核）	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2016 (audited)	於2016年4月1日（經審核）	800,468	80,047
Issue of shares by subscription	以認購方式發行股份	280,000	28,000
Issue of shares on exercise of share options	行使購股權時發行股份	4,860	486
At 30 September 2016 (unaudited)	於2016年9月30日 （未經審核）	1,085,328	108,533

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

16. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

During the Period, the Group entered into the following significant transactions with related parties:

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Sales of goods to Brighten Hong	向銘輝行銷售貨品	2,648	4,853
Packaging costs to Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited, a company controlled by the directors of the Company, Mr. Pang and Ms. Kwan Lai Man ("Mrs. Pang")	向太和堂製藥(香港)有限 公司(一間由本公司董事 彭先生及關麗雯女士 (「彭太太」)控制的公司) 支付包裝成本	-	789
Rental expenses to Mr. Pang and Mrs. Pang	向彭先生及彭太太 支付租金開支	117	156

(b) Outstanding balances with related parties

Details of outstanding balances with the related parties of the Group at the end of the reporting period are set out in note 13.

16. 關聯方披露

(a) 與關聯方之交易

於本期間，本集團與關聯方訂立下列重大交易：

Six months ended 30 September **截至9月30日止六個月**

2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
2,648	4,853
-	789
117	156

(b) 關聯方之未償還結餘

本集團之關聯方於報告期末之未償還結餘之詳情載於附註13。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

16. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation to key management personnel

Compensation to key management personnel of the Group which represents the Directors, during the Period are as follows:

16. 關聯方披露 (續)

(c) 主要管理人員薪酬

本集團主要管理人員(即董事)於本期間的報酬如下:

		Six months ended 30 September 截至9月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,269	2,358
Contributions to retirement benefit schemes	退休福利計劃供款	21	29
Share-based payments	以股份為基礎的付款	1,732	2,248
		4,022	4,635

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

17. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分之金融資產於每一個報告期完結時以公平值計量。下表提供該等金融資產的公平值釐定方法(尤其是估值技術及所使用的輸入數據)以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級之層級(第一級至第三級)之資料。

- 第一級公平值計量為自同等資產或負債於活躍市場之報價(未經調整)得出;

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(Continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17. 金融工具之公平值計量 (續)

按經常性基準以公平值計量之本集團金融資產之公平值 (續)

- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出;及
- 第三級公平值計量由包括並非以可觀察市場數據為基礎之資產或負債輸入數據(不可觀察輸入數據)之估值技術得出。

Financial assets 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	As at 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)		
Equity securities listed in Hong Kong classified as available-for-sale investments in the condensed consolidated statement of financial position 於簡明綜合財務狀況表內分類為可供出售投資的香港上市股本證券	534,443	N/A	Level 1	Quoted bid prices in an active market
	534,443	不適用	第一級	活躍市場所報買入價



HS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.